

# Shareholder information

**Combination of BlackRock Smaller  
Companies Trust plc and BlackRock  
Throgmorton Trust plc**

**February 2026**



**BlackRock**

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested

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# Introduction

## 01 What is happening?

The Boards of **BlackRock Smaller Companies Trust plc (BRSC)** and **BlackRock Throgmorton Trust plc (THRG)** have agreed proposals to combine the two companies, with BRSC being the continuing company. If the transaction is approved, THRG will liquidate and its shareholders will have the choice to roll over their investment into BRSC and receive new shares in BRSC in exchange for the transfer of THRG's assets to BRSC and/or to receive cash for a portion of their THRG shareholding.

Shareholders in both companies have the option to realise a portion of their holding for cash or remain invested in a larger trust that brings together two highly experienced and well-regarded portfolio managers, Roland Arnold and Dan Whitestone.

## 02 Who is affected?

- **Shareholders in both companies need to approve the combination proposals via a vote.** If the combination is approved on both sides, shareholders have further decisions to make.
- **BlackRock Throgmorton Trust shareholders:**
  - Should vote on the resolutions required to implement the combination as set out in the THRG Notices of Meetings.
  - Need to decide whether to seek to realise some or all of their THRG investment for cash at a 1% discount to NAV (subject to a maximum cash exit of 38% of THRG's issued share capital) or whether they would like to be defaulted 100% into new shares in BRSC.
- **BlackRock Smaller Companies Trust shareholders:**
  - Should vote on the resolutions required to implement the combination, the tender offer, the new investment policy and a share sub-division as set out in the BRSC Notice of Meeting.
  - Have the option to tender some or all of their existing BRSC shares under the BRSC tender offer at a discount of 1% to NAV (subject to a maximum tender offer of 28% of BRSC's issued share capital).

## 03 Why does this matter for shareholders?

You have an opportunity to vote in respect of this transaction, and your decisions will have an impact on the future of your investment, so it is important that you read this document and the relevant circular carefully and make an informed choice.

# What does the proposed combination mean for you?



Exposure to UK Small Cap through a **larger, more liquid** investment trust **with lower costs** and **enhanced investment mandate flexibility**, managed by an **expert team**....



**Scale:** The enlarged BRSC is expected to consolidate its position as the largest growth focused UK Smaller Companies trust in the sector<sup>1</sup>, with net assets of approximately £780million<sup>2</sup> following completion of the combination and BRSC tender offer. Costs will be spread over a larger asset base, reducing ongoing charges and helping more of your money stay invested over time.



**Liquidity:** A bigger company typically means a more active market in buying and selling shares. The proposed share split is designed to promote greater liquidity too.



**Expert management team:** Bringing together two highly experienced and well-regarded UK Smaller Companies managers, Roland Arnold and Dan Whitestone.



**Attractive dividend policy:** BRSC's dividend policy is expected to build on the track record achieved by BRSC, which has delivered annual dividend growth for more than 20 years and is categorised as a "Dividend Hero" by the AIC<sup>1</sup>.



**Reduced management fees:** Subject to the completion of the combination, a reduced management fee will be payable by BRSC, equal to (i) 0.5% per annum on the first £500 million of NAV, (ii) 0.475% per annum between £500 million and £750 million of NAV, and (iii) 0.45% per annum on BRSC's NAV in excess of £750 million, with no performance fee. This is expected to result in a lower ongoing charges ratio for BRSC of approximately 0.63%.<sup>2</sup>



**Compelling long-term prospects:** UK Smaller Companies continue to offer attractive long-term investment opportunities, with both BRSC and THRG delivering strong long-term performance<sup>3</sup>. The combination of resilient business fundamentals, attractive valuations and the increased vehicle scale provide a supportive backdrop for long-term investors.



**Added flexibility in the investment mandate:** The enlarged BRSC will continue to prioritise quality growth in its portfolio composition, but with the flexibility for up to a 15% allocation to global small cap, bringing the option of additional diversification and the potential to enhance returns.



**Triennial 100% conditional tender offer:** Subject to completion of the combination, BRSC will introduce a triennial performance-related tender offer for up to 100% of its issued share capital (excluding shares held in treasury) at a 4% discount to NAV (less costs), triggered if BRSC underperforms its benchmark<sup>4</sup> over the relevant performance period.

<sup>1</sup> Based on AIC data as at 31 January 2026, and Morningstar analysis of investment style.

<sup>2</sup> Based on NAV data as at 16 February-2026, and assuming the BRSC tender of 28% and the THRG cash exit option of 38% are taken up in full.

<sup>3</sup> BRSC and THRG have outperformed their respective benchmarks over the last 10 years, delivering NAV total return of 97.2% and 128.9%, respectively. Source: BlackRock Date: 31 January 2026.

<sup>4</sup> Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index

Diversification and asset allocation may not fully protect you from market risk. Risk management cannot fully eliminate the risk of investment loss.

# How is this transaction being structured?

The combination will be implemented by way of a scheme of reconstruction of THRG under section 110 of the Insolvency Act, meaning that THRG will be placed into members' voluntary winding up and its assets will be transferred to BRSC in return for the issue of new ordinary shares in BRSC to THRG shareholders who are deemed to have elected to rollover their investment into the enlarged BRSC.

## 01 Shareholder Vote

Both BRSC and THRG shareholders need to vote at separate GMs to approve the combination and in respect of BRSC only, the tender offer, investment policy change and share sub-division. **If the combination is not approved, the tender and investment policy change will not proceed.**



## 02 Decide

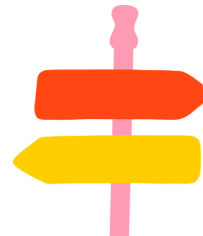


**THRG shareholders** can elect to receive cash instead of BRSC shares if they do not want to roll over their entire investment into BRSC (up to 38% of THRG's shares in aggregate may be elected for the cash option and elections for cash will be scaled back if the cash option is oversubscribed).

**BRSC shareholders** have the option to tender up to 28% of their holding of shares in BRSC under the tender offer (tenders will be scaled back if the tender offer is oversubscribed).

## 03 Changes to investment policy

The changes to the BRSC investment policy are set out in Part 4 of the BRSC circular. Subject to shareholder approval at the BRSC General Meeting on **30 March 2026** and conditional on the combination and BRSC tender offer being implemented, the new investment policy will be adopted with effect from **16 April 2026** (the effective date of the Scheme).



## 04 Completion of the Scheme and Tender offer



The Tender offer closes at **1pm on 25 March 2026** and the effective date of the combination will be **16 April 2026**. The final tender price for BRSC shareholders and the cash option price for THRG shareholders can only be announced once all of the assets in the respective pools have been sold, and the time required to do this is dependent on the number of shares elected for cash/tendered and prevailing market conditions. It is estimated the substantial portion of assets in each of the THRG cash pool and the BRSC tender pool will have been sold within 8 weeks of the effective date of the combination and establishment of the BRSC tender pool respectively.

## 05 Share split

BRSC shareholders are asked to vote on sub-dividing BRSC's shares such that 1 existing share of 25p will become 5 new shares each of 5p. The market price of BRSC has increased significantly over the last 15 years and currently stands at over £14 per share. The sub-division will result in a lower price per share which will assist monthly savers and those who reinvest their dividends or are looking to invest smaller amounts. The share split will become effective once the tender offer and the combination have been fully implemented (**estimated to be 1 July 2026**).



# Cost Savings

## Fee Reduction

Subject to completion of the Combination, BlackRock has agreed a revised management fee structure for BRSC. If implemented, with effect from admission of the new BRSC shares issued pursuant to the combination, the management fee payable by BRSC to BlackRock will be equal to (i) 0.50% per annum on the first £500 million of BRSC's NAV, (ii) 0.475% per annum on BRSC's NAV between £500 million and £750 million, and (iii) 0.45% per annum on BRSC's NAV in excess of £750 million. This will be the lowest fee rate in the AIC Smaller Companies Peer group for a company with no performance fee in place.<sup>1</sup>



## Lower Ongoing Charges

With the increased size of BRSC following the combination and a lower management fee, this will result in a reduction in the operating charges of BRSC from 0.80% to c.0.63%<sup>2</sup> (the lowest in the AIC Smaller Companies peer group for a company without a performance fee structure). For comparison, THRG has recorded an average operating charges ratio (OCR) of 0.82% over the last 5 years (inclusive of performance fees).

## BlackRock Cost Contribution

BlackRock has agreed to make a contribution to the costs of the combination by means of a temporary waiver of the management fee that would otherwise be payable by the enlarged BRSC. The fee waiver will be for an amount equal to 6 months of the new management fee, charged on the value of the NAV of the enlarged BRSC immediately following completion of the combination. Based on the respective NAVs of BRSC and THRG as at 16 February 2026 and assuming full take up of both the tender offer and the cash option under the Scheme, the value of the contribution would be approximately **£1.9 million**.



## Cash exit discount for the benefit of ongoing shareholders

A cash exit is being offered to both THRG and BRSC shareholders at a discount of 1% to NAV. If the THRG cash exit and BRSC tender offer are fully subscribed this equates to **£3.8 million** of value, which will be allocated for the benefit of shareholders that continue in BRSC.

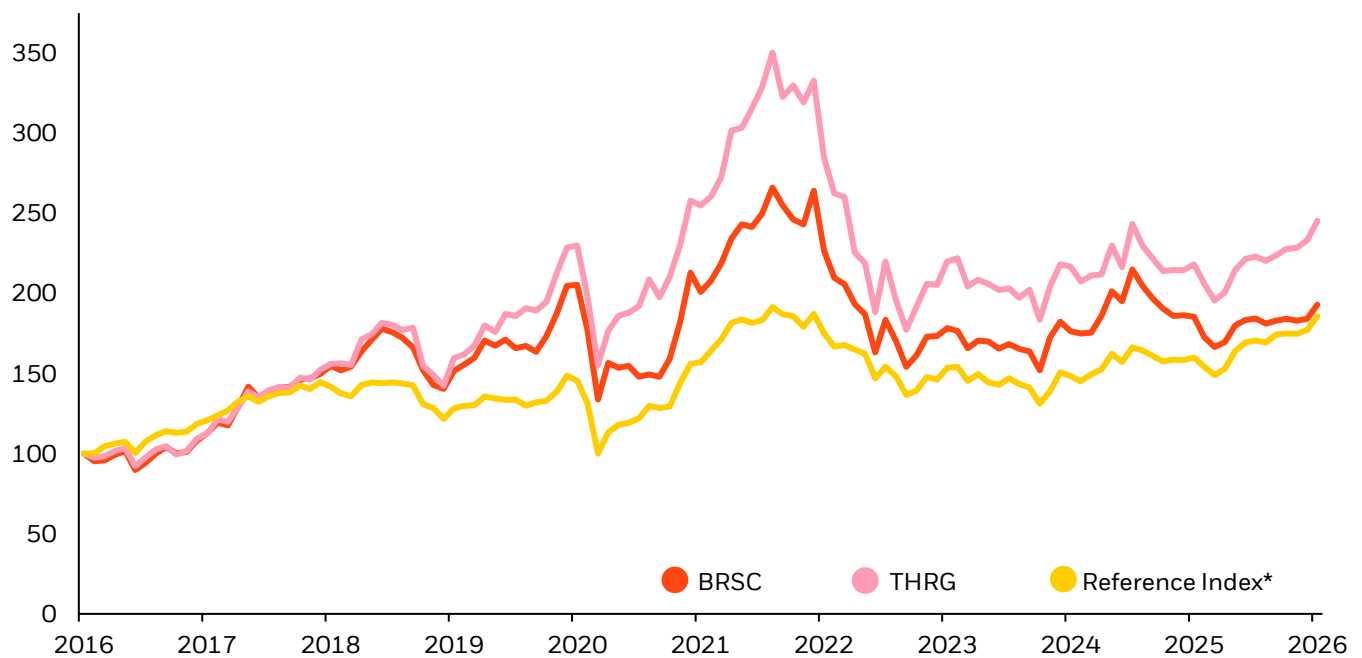
<sup>1</sup> Source: AIC 31 January 2026

<sup>2</sup> Assuming full take up of both the Cash Option and the Tender Offer and that the average NAV of the Company is equal to the NAV of the Company immediately following completion of the Combination. For the avoidance of doubt, this figure does not take into account the benefit of the BlackRock Cost Contribution.

# What will the enlarged BRSC look like and why should I invest?

- BRSC offers investors exposure predominantly to UK smaller companies, an asset class that has historically outperformed larger companies by circa 2.8%<sup>1</sup> per annum.
- Focus on high-quality companies with strong balance sheets, quality management teams and compelling growth prospects.
- Unique access to the combined expertise of Roland Arnold as lead manager and Dan Whitestone as co-manager, backed by the depth and strength of the BlackRock Emerging Companies Team and BlackRock's research platform.
- Benchmark is the Deutsche Numis Smaller Companies Index (plus AIM ex Investment Companies) with flexibility to invest off benchmark, but no investment in FTSE100.
- Ability to allocate up to 15% to global small cap, bringing valuable diversification and potential to add alpha (outperformance vs the benchmark index) from global small cap opportunities.
- Continuation of progressive dividend policy with the aim of maintaining AIC Dividend Hero status.

## 10 Year Share Price Performance (rebased to 100)



Source: BlackRock. 31 January 2026

Calendar Year (GBP)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
BRSC NAV	-0.6	3.0	0.8	-26.4	28.9
BRSC Share Price	-1.2	2.2	5.2	-34.3	24.0
THRG NAV	3.6	5.0	6.9	-34.7	30.0
THRG Share Price	8.6	-1.6	6.2	-38.3	29.0
Reference Index*	11.8	5.0	3.2	-21.9	20.0

\*The reference index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index

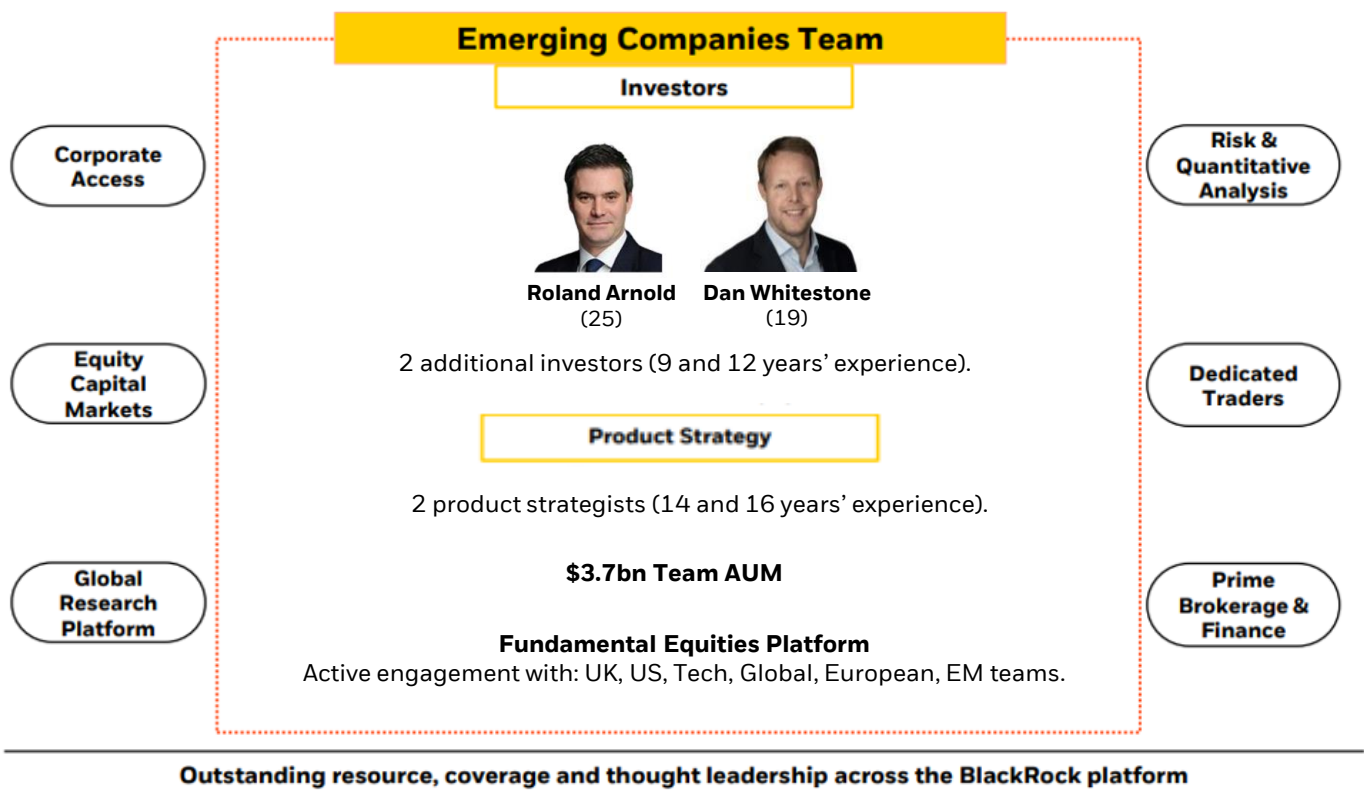
1. Source: Datastream, Barclays Equity Total Return Index and Deutsche Numis Smaller Companies Index + AIM ex IT's as at 31 January 2026 since December 1955

**The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy.** Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

# Investment Team and Process

The BlackRock Smaller Companies Trust is currently managed by Roland Arnold within BlackRock's Emerging Companies team. The team, led by Dan Whitestone, comprises four portfolio managers all of whom conduct research and contribute investment ideas.

The Emerging Companies team operates as a separate unit within BlackRock's Fundamental Equity division, which is able to benefit from the wider resources of the platform.



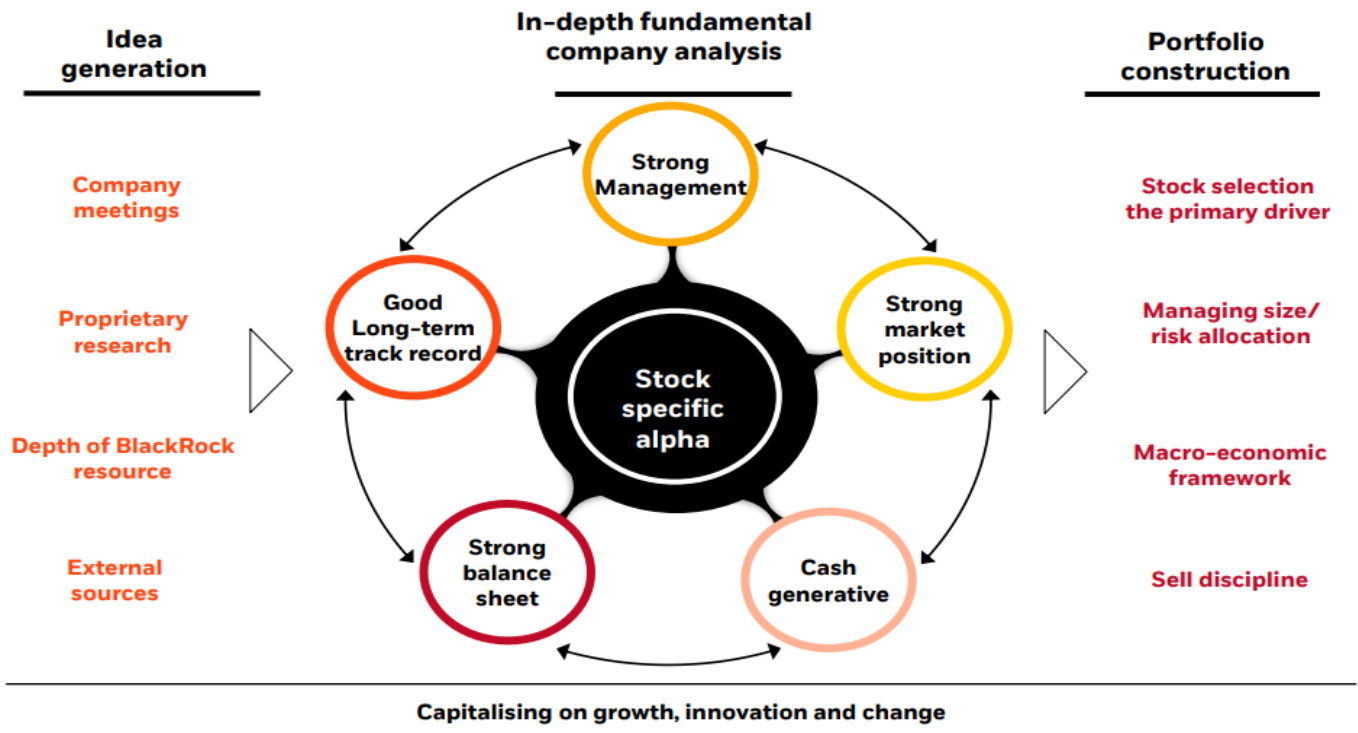
Source: BlackRock, 30 November 2025. Numbers in brackets below the photographs denote years of experience

Post combination, BRSC will be managed by Roland Arnold, Director and portfolio manager, with an impressive 20+ years investing in UK small and mid-cap companies. Dan Whitestone, Managing Director and current portfolio manager of THRG, will be a named co-manager. Dan is an experienced fund manager, with an extensive track record and knowledge of investing in UK listed small and mid-cap companies as well as emerging companies across international developed markets. Dan will support Roland through ongoing stock and industry level research and debate and will also focus on the global small cap element of the portfolio. Roland is the lead manager and will have the final decision over positioning in the portfolio.

Roland and Dan have worked closely with each other as members of BlackRock's Emerging Companies team for over a decade. Dan is head of the team which comprises four portfolio managers, all of whom collaborate with research and sharing investment ideas. The Emerging Companies team operates as a separate unit within BlackRock's Fundamental Equity division, and benefits from the considerable resources of this wider platform. The portfolio managers are responsible for portfolio management and research, while account management responsibilities are covered by product strategists, client relationship managers and fund administrators. In addition, the team has a core portfolio manager, who provides support to portfolio managers in the portfolio implementation process.

There is no guarantee that research capabilities will contribute to a positive investment outcome.

## Investment process: five key criteria



**Outperforming asset class** – BRSC offers investors exposure to UK smaller companies, an asset class that has historically outperformed larger companies by +2.8%<sup>1</sup> per annum.

**Ability to allocate up to 15% to global small cap** - bringing valuable diversification and potential to add alpha from global small cap opportunities.

**Opportunities for active managers** – there are ~1,000 mid and smaller companies which are listed on the UK stock market that are well diversified across a broad range of sectors and geographies. As active managers, BlackRock believe this area of the market presents the most attractive hunting ground as these companies operate in an inefficient and under-researched area of the market thereby presenting great opportunities to generate returns for shareholders over the long term.

**Highly experienced UK small and mid-cap team with a robust investment process** - the highly experienced team, backed by the well-resourced UK Equity team, has excellent access to company management and undertakes in excess of 700 company meetings each year. As a team BlackRock look to find the 'hidden gems' within the small cap universe and invest in growth companies with the potential to become much larger. When selecting companies for inclusion in BRSC's portfolio the focus is, and has always been, dedicated towards finding high quality, cash generative companies with strong management teams that are able to manufacture their own growth regardless of the wider economic environment.

**Additional exposure through leverage** – subject to approval of the new investment policy, BRSC has the ability to gear up by 20% (0-15% expected in normal market conditions), offering investors the ability to increase exposure to high quality businesses, potentially enhancing returns over the longer term.

**Benefits of a closed ended vehicle** - due to the closed end nature of BRSC, the managers can gain exposure to smaller companies that might be further down the market cap scale or less liquid than could be accessed by open ended funds as they do not have to manage the daily liquidity requirements that come with open ended funds. This has been a strong source of alpha for BRSC for the last 16 years.

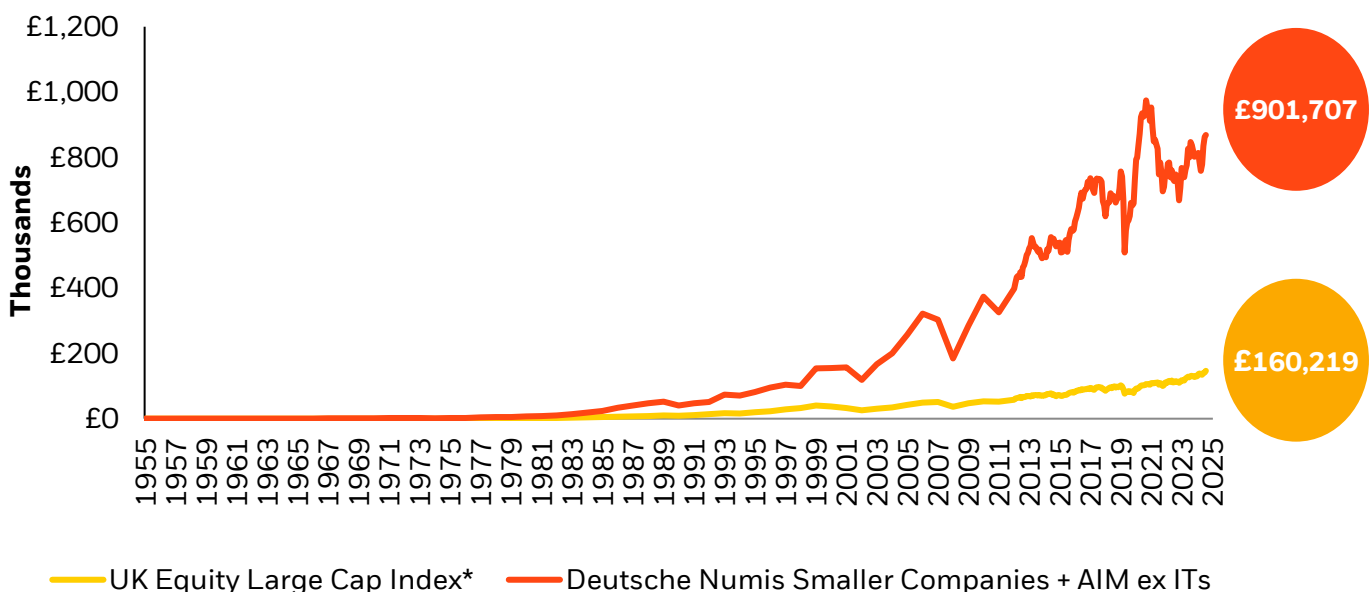
<sup>1</sup>Source: LSEG Datastream. Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Total Return Index (previously known as Hoare Govett). Barclays Equity Total Return (December 1955 to December 2006). Large Cap performance represented by Barclays UK Equity Large Cap Index from December 1955 to December 2010. FTSE All-Share Index from January 2011 to 31 January 2026. There is no guarantee that research capabilities will contribute to a positive investment outcome.

**Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy**

# Why UK small cap?

- UK smaller companies have delivered strong long-term value relative to mid and large caps.
- Since 1955, annualised returns (ex-investment companies) were:
  - **15.6%** – Deutsche Numis Smaller Companies 1000
  - **14.1%** – Deutsche Numis Smaller Companies
  - **13.0%** – Deutsche Numis Mid Cap
  - **11.2%** – Deutsche Numis Large Cap
- **Dividends were a major driver of returns:** On a capital-only basis, £1 invested in the Deutsche Numis Smaller Companies 1000 would have grown to just **£1,045**, versus **£29,638** with dividends reinvested.<sup>1</sup>
- With **valuations at multi-year lows** and **strong operational progress** across portfolio companies, UK small and mid caps are well positioned to benefit from catalysts such as **interest rate cuts** or an **improving economic outlook**.
- **Up to 15% exposure to global small cap** to provide the opportunity for additional sources of diversification and to enhance returns.
- Returns in the UK Small and Mid Cap sector during 2025 were narrowly concentrated, with only 30 stocks contributing all of the benchmark’s gains to 30 November 2025. International exposure broadens the manager’s investable universe beyond the benchmark, supporting more diversified sources of return for shareholders.

## Value of £100 invested on 31 December 1955 (as at 31 December 2025)



Calendar year performance (%)	2018	2019	2020	2021	2022	2023	2024	2025
FTSE All-Share	-9.5	19.2	-9.8	18.3	0.3	7.9	9.5	24.0
Deutsche Numis Smaller Companies +AIM ex Its (Comparator index)**	-15.8	22.2	4.9	20.0	-21.9	3.2	5.0	11.8

1. Source: Deutsche Numis Indices: 2026 Annual Review, 15 January 2026.

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.** Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Smaller company investments are often associated with greater investment risk than those of larger company shares. \*Large Cap performance represented by Barclays UK Equity Large Cap Index until December 2010. In January 2011, Barclays began to use FTSE All-Share to track the performance of UK large cap companies. Source: Datastream, UK Equity Large Cap Total Return Index and Numis Smaller Companies Index + AIM ex. Investment Trusts Total Return Index as at 31 December 2025.

# Next steps if you are a BRSC shareholder:

## 1. Vote on the combination, tender offer, investment policy change and share sub-division

**Appointing a Proxy:** Proxy appointments must be submitted by no later than 3.30 p.m. on **26 March 2026**. Please see the circular for further details on appointing a proxy to vote on your behalf at the General Meeting.

**General Meeting: 3.30 p.m. on 30 March 2026** at the offices of BlackRock, **12 Throgmorton Avenue, London, EC2N 2DL**

Please note that if you hold your shares through an investment platform, such as Hargreaves Lansdown, Interactive Investor, AJ Bell or any other, proxy appointment deadlines are likely to be earlier than indicated above.

**Conditionality:** The Tender Offer will not proceed if the combination is not approved and the combination will not proceed if the Tender Offer is not approved. The investment policy change will not be effected unless the combination is implemented. The share sub-division is not conditional on any other aspect of the proposals being approved.

**Investment policy:** The proposed changes to the investment policy are set out in full in Part 4 of the BRSC circular.

**Share sub-division:** To improve liquidity, marketability and make it easier for retail investors to buy the Company's shares, each existing share will be sub-divided into 5 new shares. More information is set out in paragraph 7 of Part 1 of the BRSC circular.

**Further voting guidance can be found:** <https://www.theaic.co.uk/how-to-vote-your-shares>

## 2. Remain invested or tender

The Company is offering a tender for up to 28% of its issued share capital. You can elect to tender all or part of your investment although if the tender is oversubscribed your election may be scaled back.

**Tendering your shares for cash may trigger a capital gains tax event, and, if you are unsure, please seek specialist tax advice.**

Please complete and return the PINK Tender Form (if you are a certificated shareholder) or a TTE instruction (if you are an uncertificated holder) if you wish to participate in the tender offer.

**Please note this is not a substitute for reading the BRSC circular and the full text of the resolutions which are set out in the Notice of Meeting**

[blackrock-smaller-companies-trust-plc-shareholder-circular-2026.pdf](#)

# Next steps if you are a THRG shareholder:

## 1. Vote on the combination

**Appointing a Proxy:** Proxy appointments must be submitted by no later than 10.00 p.m. on **24 March 2026**. Please see the circular for further details on appointing a proxy to vote on your behalf at the General Meeting.

- **First General Meeting: 26 March 2026** at the offices of BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL, vote using the PINK Form of Proxy (or online via Investor Centre or CREST).
- **Second General Meeting: 16 April 2026** at the offices of BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL, vote using the GREEN Form of Proxy (or online via Investor Centre or CREST).

Please note that if you hold your shares through an investment platform, such as Hargreaves Lansdown, Interactive Investor, AJ Bell or any other, voting deadlines are likely to be earlier and you may have to vote sooner.

Further voting guidance can be found: <https://www.theaic.co.uk/how-to-vote-your-shares>

## 2. Roll all shares over to BRSC

You want to be fully invested in the enlarged BRSC

**Rolling your shares over to the enlarged BRSC should not trigger a capital gains tax event for UK investors. Please see page 39 of the circular for information in respect of non-UK shareholders**

If you intend to keep all your shares and roll over into BRSC **no further action is required**

## OR 3. Take cash

You want to elect for cash in respect of your shares: submit your form of election by the Scheme Election closing date of 9 April 2026

**If you elect your shares for cash instead of rolling them over into BRSC, this may trigger a capital gains tax event, so if you are unsure, please seek specialist tax advice.**

- **Certificated holders:** Complete and return the Scheme Election Form to Computershare by the stated deadline.
- **CREST holders:** Submit a TTE Instruction via CREST as outlined in the THRG Circular before the stated deadline.
- **Platform/nominee holders:** Contact your platform or nominee promptly, as their instruction deadline will likely be earlier than the Scheme Election Closing Date.

The Company is offering a cash exit for 38% of its share capital; if the cash exit is oversubscribed your election may be scaled back and you may receive a lower percentage of cash than you elected for.

## OR 4. Do both

You can elect to realise part of your shareholding for cash and roll the balance of your remaining shares into the enlarged BRSC.

**Please note this is not a substitute for reading the THRG circular and the full text of the resolutions which are set out in the Notices of Meetings**

[blackrock-throgmorton-trust-plc-circular.pdf](#)

# Where can I find more information?

This document is issued by BlackRock and is intended to act as an additional guide for THRG and BRSC shareholders in respect of the combination of the two companies. Please review the THRG and BRSC circulars for full details of the proposals, or contact your financial intermediary, investment platform, or the BlackRock investment trust team directly (details are set out below).

- **BRSC Circular:** [blackrock-smaller-companies-trust-plc-shareholder-circular-2026.pdf](#)
- **THRG Circular:** [blackrock-throgmorton-trust-plc-circular.pdf](#)
- **BlackRock Investment Trust team:** [cosec@blackrock.com](mailto:cosec@blackrock.com)

## Risk Warnings

### Investors should refer to the BRSC and THRG circulars for a detailed list of risks.

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

#### Fund-specific risks

##### BlackRock Smaller Companies Trust plc

Counterparty Risk, Gearing Risk, Liquidity Risk, Smaller Companies

##### BlackRock Throgmorton Trust plc

Complex Derivative Strategies, Counterparty Risk, Gearing Risk, Liquidity Risk, Smaller Companies

#### Description of Fund Risks

##### Complex Derivative Strategies

Derivatives may be used substantially for complex investment strategies. These include the creation of short positions where the Investment Manager artificially sells an investment it does not physically own.

Derivatives can also be used to generate exposure to investments greater than the net asset value of the fund / investment trust. Investment Managers refer to this practice as obtaining market leverage or gearing. As a result, a small positive or negative movement in stock markets will have a larger impact on the value of these derivatives than owning the physical investments. The use of derivatives in this manner may have the effect of increasing the overall risk profile of the Funds.

##### Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the company to financial loss.

##### Gearing Risk

Investment strategies, such as borrowing, used by BRSC can result in even larger losses suffered when the value of the underlying investments fall.

##### Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

##### Smaller Companies

Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.

# Important Information

**In the UK and Non-European Economic Area (EEA) countries:** this is issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

UK Investment Trust Funds: BRSC and THRG are managed by BlackRock Fund Managers Limited (BFM) as the AIFM. BFM has delegated certain investment management and other ancillary services to BlackRock Investment Management (UK) Limited. BRSC's and THRG's shares are traded on the London Stock Exchange and dealing may only be through a member of the Exchange. Neither BRSC or THRG will not invest more than 15% of its gross assets in other listed investment trusts. SEDOL™ is a trademark of the London Stock Exchange plc and is used under licence.

Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

Both BRSC and THRG currently conduct their affairs so that their securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream investment products and intend to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are securities issued by investment trusts. Investors should understand all characteristics of BRSC's and THRG's objectives before investing. More information can be found [www.blackrock.com](http://www.blackrock.com) on the relevant product pages for where the companies are registered for sale. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in in local language in registered jurisdictions.

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## Notice to US Shareholders

The Tender Offer relates to securities in a non-US company that is registered in Scotland and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the rules of the FCA and of the London Stock Exchange. US Shareholders should read this entire document. The financial information relating to the Company included in this document has not been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to US companies. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that may be different from those applicable under US domestic tender offer procedures and law. The Tender Offer will be made in the United States in accordance with the requirements of Regulation 14E under the US Exchange Act, subject to the exemptions provided by Rule 14d-1(d) under the US Exchange Act. The Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports thereunder. Any Shares beneficially owned by a US Shareholder which have been validly tendered for purchase pursuant to the Tender Offer will be purchased by Investec Bank plc, subject to the terms and conditions set out in this document and related documentation.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws. The Company is located outside the United States and its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Investec or any of their respective affiliates, may make certain purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the Tender Offer, before or during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by Investec acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the listing rules of the FCA, and the relevant provisions of the US Exchange Act. Any information about such purchases will be disclosed as required in the UK and the United States and, if required, will be reported via the Regulatory Information Service of the London Stock Exchange and available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

The receipt of cash pursuant to the Tender Offer may be a taxable transaction for US federal income tax purposes. This document does not address the US federal income tax considerations applicable to any participation in the Tender Offer. Each Shareholder should consult and seek individual advice from an appropriate professional adviser.

Neither the Tender Offer nor this document have been approved or disapproved by the US Securities and Exchange Commission, any US state securities commission or any other US regulatory authority, nor have such authorities passed upon the merits or fairness of the Tender Offer or determined the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

